

CORRESPONDENCE.

BAD GAS.

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 29th October.

SIR.—A paragraph in your this morning's issue states that the Gas Company is at present laying new mains in Connacht Road, and that there will therefore be no further cause for complaint on the score of a deficient supply. This piece of news, whilst perhaps comforting these residents in the City of Victoria who are of sanguine nature, raises no sullen hope in the breast of—Yours etc.,

A KOWLOONITE.

THE VOLUNTEER CAMP.

TO THE EDITOR OF THE "DAILY PRESS."

29th October.

SIR.—With reference to Mr. H. C. Wilcox's letter in this morning's issue of the *Daily Press*, the writer shows a stupendous want of the sense of humour. As a Volunteer—and one who sacrifices as much time as Sergeant Wilcox in camp duty—I would point out to him that Saturday was an off-day at Stonecutters', and if he had ever attended a Volunteer Camp at home he would have known that the Saturdays are invariably given up to fun and frivolity, with no harm to Volunteers even like Sergeant Wilcox. If Sergeant Wilcox objects to the newspaper comments on the Camp reflecting the spirit that prevailed, then he is no Volunteer in the proper sense of the term. If he is incapable of enjoying himself once in a while, it may be a comfort to Sergeant Wilcox to know that there are others who can, do so. As for the shandy that appears to have got on his nerves, perhaps he is not able to appreciate a pint after coming off duty, but he is one of the few who cannot. Nobody recognises more than I that the Camp is useful and good for instructional purposes, but the less we have the better of men who would eliminate all fun, and who are thin-skinned enough to be shocked at the smoke-curl of a cigarette, or the aroma of a canteen shandy.

—Yours etc.,

VOLUNTEER.

ILICIT TRADE "TAXES" ON FOOD.

TO THE EDITOR OF THE "DAILY PRESS."

30, Sussex Square, Brighton.

SIR.—As far back as 1903, in the days of Edward I., the market middlemen (formerly known as forestillers), who now in 1903 still control our food supplies, were then punished by banishment, forfeiture of goods, the military, fines, and imprisonment.

Before a safe and sound state of affairs can be brought about in the British Empire, these laws and penalties must be revived, or suitable restrictions reinforced.

In 1674, a special act of Common Council states that "The (London) markets being intended for the benefit and advantage of housekeepers and others, who buy for their own use, to be spent in their own families, to provide for themselves in the morning, at the best hand, and pay moderate rates for their provisions."

This Act also enforced *bond-fide* public auctions and proper weighing facilities within the market.

In 1601, the Common Council of the City of London issued its famous report "as to the extravagant high price of every necessary article of human sustenance and food, which had become truly alarming" concluding with "In order to stop the nefarious practices of robbing and intercepting the supplies of provisions for the metropolis, we (the Common Council) are unanimously of opinion that such practices should be prohibited, the offenders heavily punished, and the contracts declared void."

The majority of the nation is now greatly alarmed at proposed microscopic taxes on food. Yet the country calmly submits to avoidable but augmenting Trade Rings, whose commercial combinations have cornered our entire fresh food supplies during both peace and war.

Tied bakers' shops run by millers, public-houses owned by brewers, an artificially limited supply of perishable meat, game, poultry, eggs, butter, margarine, fish, vegetables, fruit, etc., are all safely in the octopus grasp of the ubiquitous middlemen, who have illegally monopolized our fresh food markets, the joint property of the primary food producer and the consumer.

Free Trade should mean free dealing between producer and consumer, which, owing to the machinations of the middlemen, has been made practically impossible in the British Empire. Therefore, despite of free imports, the price of fresh food in England still compares most unfavourably with that of some other countries—notably Germany—where the trade rings are less powerful and less greedy, and where, although almost all home-grown foods and food imports are taxed, yet the actual cost of food to the consumer is far less than in our own country.

Our fresh food supplies, if made "imperishable" (as I have so long persistently publicly advocated), by proper means of killing or collecting, preparing, dry cold-air storage, and distributing, would tend to defeat the middlemen's monopoly.

Various kinds of fresh foods demand different but definite (artificial) dry cold-air temperatures for "imperishable" preservation.

The majority of these animal and vegetable fresh foods, especially fish, are cheaper to produce, store and distribute, besides being much more wholesome, nutritious, and palatable in the "imperishable" condition, than in their present perishable forms, too often stale and sometimes even poisonous.

Of course, in the event of war, then only imperishable fresh food supplies for the

people, army, military, and mercantile marine, can save the United Kingdom from starvation.

Note.—Examples:

(1) New Zealand mutton is frequently delivered at the chief ports of the United Kingdom at less than 3d. per lb., for which in the same town the consumer is charged from 7d. to 1s. the lb. by the local butcher.

(2) Spuds are often sold in Billingsgate at the rate of about 10d. per lb., for one penny, for which the local London fishmonger or costermonger charges from 2d. to 3d. or more per lb. That is to say, the consumer in London buys one pound of spuds for three pence, with which sum 7d. of spuds are purchased by the Billingsgate ring.

As far back as 1903, a wise and just statute of Edward I. declared that "the forestales" (now called "middlemen's rings") "is an open oppressor of the poor, and an enemy of the whole country."

A Parliamentary Return as to the prices paid to the primary fresh food producers, and those charged to the consumer, would prove that the fresh food rings of market middlemen (who do not distribute the food) are a grave and growing danger and disaster to the trade, the progress and the prosperity of the Empire.—I am, Sir, yours, etc.

J. LAWRENCE-HAMILTON, M.R.C.S.

LATE TELEGRAMS.

[VIA SHANGHAI.]

THE FAR EAST.

Berlin, 23rd October.

Count Inouye, the Japanese Minister, called to-day on Count Bulow and repeated on this occasion his former peaceful declarations in regard to the situation in the Far East. He said the Japanese Government did not by any means intend to provoke hostilities; on the contrary there was every prospect that all pending questions would be settled in the near future.—O. Lloyd.

ITALY.

Berlin, 23rd October.

The King of Italy will accept the resignation of Signor Zanardelli, the Premier of the Cabinet. Although the whole Cabinet have resigned, a number of the Ministers will retain their portfolios. So it is sure that Vice-Admiral Morin, the present Minister of Foreign Affairs, will retain his portfolio.—O. Lloyd.

GERMAN FINANCE.

Berlin, 23rd October.

The conference of the Ministers of Finance of the German States has been brought to a very satisfactory close at Berlin. With reference to these negotiations, Baron Podewils, the Bavarian Premier made before the Bavarian Chamber a lengthy and impressive speech, wherein he pleaded for the active participation of Bavaria in all Imperial affairs, and in which he acknowledged, without any reserve, the policy of federation of the Emperor and Chancellor Count von Bulow.—O. Lloyd.

[VIA CEYLON.]

HOME POLITICS.

London, 9th October.

Mr. Gerald Balfour, speaking at Leeds, said that Protection was no part of the Government programme. The Government was pledged not to give effect to Fiscal Reform until after an appeal to the country.

Australian comments on Mr. Chamberlain's scheme show that, while Free Traders deplore the abandonment of Cobden's ideals, Protectionists are not prepared to make material sacrifices by lowering duties in favour of England, and there would evidently be a strong disinclination to enter into a compact not mutually and equally advantageous.

London, 13th October.

In his electoral address the Hon. Alfred Lyttelton, when the Liberal Cobdenite, Mr. Berridges, is opposing, says that he approves of the Tariff proposals of Mr. Balfour and of Mr. Chamberlain, including Colonial preferences, though it will be necessary first to refer the latter to the people.

The by-election at Farnham is due to the appointment of Captain Arthur Hamilton Lee as Civil Lord of the Admiralty.

London, 14th October.

Lord Rosebery, speaking at Sheffield, contended that Mr. Chamberlain was the real head of the Government. Retaliatory and Colonial preference were, he said, experiments that had been tried in the past and abandoned because of their impossibility. Everything in Mr. Chamberlain's plan was hypothesis and assertion; and the prospect of worse relations with Germany, France, Russia, and the United States was not alluring. Mr. Chamberlain's policy might "garage us in a battle with the whole civilised world." Lord Rosebery held that Free Trade had not failed but succeeded. Mr. Chamberlain's proposal would tend to dissolve the union of the Empire.

London, 14th October.

Lord Rosebery's speech has had a tremendously stimulating effect on anti-Protectionists.

SOMALILAND.

London, 9th October.

Colonel C. G. M. Fasken (of the Indian Army) has been appointed to command a brigade in Somaliland, and Colonel Swann is to take charge of the line of communications.

London, 11th October.

The Mullah is reported to be only six miles from Obbia, whence the Italian warship *Lombardia* has proceeded.

Calcutta, 11th October.

Arrangements are sanctioned for an early despatch from India of another 900 Mounted Infantry, ponies and equipment, to Somaliland, a number being purchased from native cavalry regiments. The Indian Marine has now taken up sixteen transports altogether for service in

the Somaliland expedition. Some of these have already gone, and the remainder will be despatched shortly.

London, 12th October.

Captain Duff, Vice-Consul in Abyssinia, has left England to join the Abyssinian force against the Mullah.

THE HAKKAN.

London, 12th October.

The Turks have almost concluded military operations at Monastir. The last band of insurgents, numbering 93, were annihilated on the 8th instant, after a desperate fight. The band were strongly posted on a precipitous ridge and fought heroically against the Turks, who dauntlessly stormed the ridge.

ARMY NEWS.

London, 12th October.

An Army Order has been issued which gives the Director-General of the Veterinary Department the rank of Major-General, and the other officers rank to Colonel. For the rank of Lieutenant-Colonel fifteen years' service is required, of which at least three must be spent in India. The Sidonia pay varies. A Lieutenant gets £250 yearly, and a Colonel 35 shillings per day.

SIMLA.

Simla, 15th October.

Lieut.-General Sir Archibald Hunter is expected to arrive in India about the 24th instant, and will assume command of the Forces in Bombay on the departure of Sir R. Low.

Major Willoughby, 2nd Bengal Lancers, goes to Yunnan to report on the possibilities of mule supply from that province.

THE COTTON OUTLOOK.

London, 12th October.

The cotton position in Lancashire is improving. The mills at Bolton, which mainly use Egyptian cotton, expect to be working normally at the beginning of November.

THE ADEN HINTERLAND.

London, 12th October.

The punitive expedition in the Aden Hinterland has had seven British soldiers wounded, whereof one, Dublin Fusilier, is mortally wounded, in a fight with Arabs.

RUSSIA AND THE AFGHAN FRONTIER.

London, 14th October.

The Russian official, Kaloykov, and two officers have left Arkabat for the Afghan frontier to fix the boundary-posts in concert with the Afghan delegates.

THE GEZAREWITCH.

London, 14th October.

The result of the race for the Gezarewitch was as follows:

—A Grey Tick, by Father Confessor.

Special Wire.

Lord Howard's Zinzelander.

Mr. J. Hammond's Burles.

London, 14th October.

The King of the Belgians is in Paris, where he will see President Loubet and King Emmanuel, to enlist their sympathy for arbitration regarding the situation in the Congo Free State raised by the British Note of the 23rd June.

THE FORCE OF FRAUD.

London, 14th October.

Dowis intends to begin his "crusade" in New York on Friday (16th). It is expected that some 5,000 Zionists will parade the streets; and it is considered likely that voting on a large scale will be the result. Dowis is leaving the United States for London in order to start a campaign there on similar lines.

THE PEACE OF EUROPE.

London, 15th October.

Several papers, both English and French, comment on the coincidence of the publication of the Anglo-French Arbitration Agreement on the day of King Emmanuel's arrival in Paris, and point to the natural appropriateness of a rapprochement between Great Britain, France, and Italy—three of the most progressive and enlightened nations in Europe—with which Germany, Austria, and Russia, as allies of one or the other, contrast widely.

NEW COMMANDER AT THE CAPE.

London, 15th October.

Colonel Miles, Commandant of the Staff College, has been appointed to command at the Cape, with the rank of Major-General.

CHINESE LABOUR FOR SOUTH AFRICA.

London, 14th October.

Mr. Ross Skinner's suggested solution for the labour difficulty in South Africa will revive a somewhat bitter controversy. After a five months' tour during which he visited California, British Columbia, Japan, the Malay States, and the coast of China between Hongkong and Tientsin, he practically plumps for Chinese immigration. He has, it is true, recommended that every effort be made to increase the supply of Kaffir labour. But this is chiefly a sop to the opponents of the importation of Asiatics, for had there been any moderate prospect of Africa being able to supply the demands of the mines he would never have been sent on his tour. The attitude of the Transvaal mine-owners is simple. The development of the country makes a large supply of unskilled labour essential. But "the use of unskilled labour is economically impossible," and "the present recruiting fields for African native labour are almost, or quite exhausted, and new fields are either not open or else cannot be developed for a period of years." The Chamber of Mines estimates that the permanent available supply of native labour at 235,600 men, whereas the present requirements are 350,700 leaving a shortage of 115,100 men. It is, too, estimated that in five or six years' time 650,100 native will be required, 368,000 being for the Transvaal mines alone. Therefore, say the capitalists, it is a case of Hobson's choice. India could, of course, supply a large amount of unskilled labour, but the question of the status of British Indians would undoubtedly arise, and Chinese, though perhaps not so good, could be obtained more easily. There has already been an offer from Hongkong to supply 200,000 men, and despite the warning of a number of Johannesburg Chinese to their compatriots to avoid South Africa, there is not likely to be much difficulty in securing coolies if the immigration policy is approved. The Rand miners and a section of the Boers are said to favour the importation of Chinese, but the scheme will certainly be opposed by a large proportion of the people.—Times of India.

THE TARIFF PROBLEM.

London, 12th October.

"Are we living in our capital?" said "His Honour." "We thought, by the way, that this person's name was appropriated by Sir W. Vernon Harcourt, in the sub-heading of a letter to the Editor of the Standard." He writes:

"There is no point in the current discussion

of fiscal matters which seems to perplex many

anxious enquirers more than the great and

growing excess of our imports over our exports.

They look at the annual figures presented to

them, and they find that year by year we

import from abroad goods worth some

£180,000,000 sterling above the recorded

value of those we send out. This alarms and

disturbs them. Here, they say, is a trading

country to wit, Great Britain and Ireland—

which has £228,000,000 on the debit side of its

ledges and only £234,000,000 (or if we take

British and Irish produce and manufactures

alone, only £278,000,000) to its credit. That

is a state of things which cannot go on.

Something must be wrong. Sound business

means selling more than you buy, not buying

more than you sell.

NOTICE.

Communications respecting Advertisements, Subscriptions, Printing, Publishing, &c., should be addressed DAILY PRESS only, and special business matters THE MANAGER.

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

Orders for extra copies of DAILY PRESS should be sent in before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for October. Dates: A.B.C., 5th Ed. Lieber's. P.O. Box, 33. Telephone No. 12.

NEW ADVERTISEMENTS

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW.

THE Company's Steamship

"HAILONG."

Captain Evans, will be despatched for the above port TO-MORROW, the 31st inst., at 12 M.

For Freight or Passage, apply to

DOUGLAS LA PRAIK & CO., General Managers. Hongkong, 29th October, 1903. [3013]

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOOCHOW. THE Company's Steamship

"HAICHING."

Captain Possom, will be despatched for the above ports TO-MORROW, the 31st inst., at 3 P.M.

For Freight or Passage, apply to

DOUGLAS LA PRAIK & CO., General Managers. Hongkong, 29th October, 1903. [3014]

NAVIGAZIONE GENERALE ITALIANA.

(Florio and Rubattino United Companies.)

STEAM FOR BOMBAY VIA SINGAPORE AND PENANG.

Having connection with Company's Mail Steamer to ADEN, SUZU, PORT SAID, MESSINA, NAPLES, LEGHORN and GENOA, also VENICE and TRIESTE, all MEDITERRANEAN, ADELAIA, LEVANTINE and SOUTH AMERICAN PORTS up to CALLAO. Taking cargo at through rates to PERSIAN GULF and BAGDAD, also BARCELONA, VALENZA, ALICANTE, ALMERIA and MALAGA.)

THE Steamship

"ISCHIA."

Captain Magazzini, will be despatched as above on THURSDAY, the 12th November, at NOON.

At Bombay the Steamer is discharging in Victoria Dock.

For further particulars regarding Freight and Passage, apply to

CARLOWITZ & CO., Agents. Hongkong, 30th October, 1903. [3014]

PUBLIC COMPANIES

HUMPHREY'S ESTATE AND FINANCE COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of HUMPHREY'S ESTATE AND FINANCE COMPANY, LIMITED, will be held at the COMPANY'S OFFICES, Nos. 38 and 40, Queen's Road Central, Victoria, Hongkong, TO-MORROW (SATURDAY), the 31st day of OCTOBER, 1903, at NOON, when the Subjoined Resolutions will be proposed, viz:

1. "That the Capital of the Company be increased from \$1,000,000 (divided into 100,000 shares of \$10 each) to \$1,500,000 (divided into 150,000 shares of \$10 each) by the creation of 50,000 new shares of \$10 each to be offered and if accepted to be allotted to the present shareholders of the Company at par in the ratio and proportion of one new share for every two old shares in the Company, held by the respective shareholders thereof, the amount payable on each of such new shares respectively to be paid at such time or times and in such manner as the Company by its General Managers may hereafter determine."

2. "That Article No. 82 of the Articles of Association of the Company be cancelled and the following Article substituted therefor—

"The remuneration of the General Managers shall be \$4,000 per annum (which shall cover office rent but not salaries of Secretary and other employees) and a commission of 5 per cent. of the net profits of the Company for each year that such profits amount to 7 per cent. of the Capital of the Company."

Should the above Resolutions be duly passed they will be submitted for confirmation as Special Resolutions to a Second Extraordinary General Meeting which will be subsequently convened.

Dated this 24th day of July, 1903.

JOHN D. HUMPHREY'S & SON, General Managers. [2025]

HUMPHREY'S ESTATE AND FINANCE COMPANY LIMITED.

THE SHARE CERTIFICATE No. 4,935 for Fifty shares, numbered 61,851-61,900 inclusive, standing in the register in the name of Capt. DONALD FIDDES TULLOCH, R.A., of Hongkong, having been lost. NOTICE IS HEREBY GIVEN, that unless the said Certificate be produced at the offices of the Company, 38 and 40, Queen's Road Central, Victoria, Hongkong, before 25th November, 1903, a new certificate for the said shares will be issued by the Company as null and void.

JOHN D. HUMPHREY'S & SON, General Managers. Hongkong, 23rd October, 1903. [2021]

AUCTIONS

PUBLIC AUCTION.

THE Undersigned have received instructions to Sell by Public Auction,

FOR ACCOUNT OF THE CONCERNED, TO-DAY (FRIDAY),

the 30th OCTOBER, 1903, at 11.30 A.M., at ROSE VILLAS EAST, 14, BONHAM ROAD,

THE WHOLE OF THE HOUSEHOLD FURNITURE therein contained, Comprising—

DOUBLE and SINGLE IRON BEDSTEADS with WIRE and RATTAN MATTRESSES, TEAKWOOD WARDROBE with GLASS, MARBLE TOP WASHSTANDS and TOILET SETS, TEAKWOOD EXTENSION DINING TABLE and CHAIRS, BOOK-CASE, OVERMANTEL, TEAKWOOD SIDEBOARD with GLASS, CROCKERY and GLASS WARE, COOKING STOVE and UTENSILS, &c., &c.

Also

ONE LADY'S BICYCLE, a quantity of BOOKS, ONE SMALL MILNER'S SAFE and a great Assortment of PLANTS in POTS. Catalogues will be issued.

TERMS.—As usual.

HUGHES & HOUGH, Auctioneers. Hongkong, 28th October, 1903. [2023]

PUBLIC AUCTION.

IN BANKRUPTCY.

RE THE TACK-LEE FIRM, BY ORDER OF THE OFFICIAL RECEIVER AND TRUSTEE,

THE Undersigned have received instructions to Sell by Public Auction,

ON

MONDAY, the 2nd NOVEMBER, 1903, at 3 P.M., at LAI-ON'S GOOCOW, No. 955, West Point,

THE FOLLOWING QUANTITY OF ASSORTED MATTINGS,

Comprising—

42 Rolls 70 to 75 lbs. weight per roll, 40 yards long by 1 yard wide.

83 Rolls 20 yards long by 1 yard wide, Pin Fa Mattings.

126 Rolls 35 yds. long by 1 yard wide, Pin Fa Mattings.

23 Rolls 40 yards long by 11 yard wide, Ngan Fa Coloured Mattings.

10 Rolls 40 yards long by 11 yard wide, Hop Fa Coloured Mattings.

20 Rolls 40 yards long by 13 yard wide, Cheung Kai Coloured Mattings (superior quality).

8 Rolls 40 yards long by 1 yard wide, Cheung Kai Coloured Mattings.

28 Rolls 40 yards long by 1 yard wide, Cheung Kai Coloured Mattings.

27 Rolls 40 yards long by 4 yard wide, Cheung Kai Coloured Mattings.

17 Rolls 40 yards long by 3 yard wide, Tang Cheung Mattings.

30 Rolls 40 yards long by 1 yard wide, Cheung Kai Mattings (superior quality).

956 Rolls.

TERMS.—As usual.

HUGHES & HOUGH, Government Auctioneers. Hongkong, 26th October, 1903. [2028]

HONGKONG CRICKET CLUB.

NOTICE.

THE MATCH for next SATURDAY, OCTOBER 31st, will be THE CLUB v. THE GARRESON. Members wishing to play for either side are requested to enter their names in the match book kept in the Pavilion for that purpose.

PHILIP W. GOLDRING, Acting Secretary. Hongkong, 28th October, 1903. [2029]

MUSIC.

RAPID Tuition given on the BANJO, R. MANDOLIN, SPANISH GUITAR, VIOLIN, &c. Terms moderate. L. A. DE GRACA, 58, Peel Street, or Care of Daily Press Office. Hongkong, 11th August, 1903. [2028]

INTIMATIONS

(ABBREVIATED) PROSPECTUS

THE ANGLO-JAPANESE

LOCOMOTIVE AND ENGINEERING

COMPANY, LIMITED.

Incorporated under the Companies Ordinances, Hongkong, 1895, whereby the liability of a shareholder is limited to the amount of his share.

CAPITAL, Yen 1,000,000, divided into 10,000 shares of Yen 100 each, payable as follows:—

Yen 50 on application, Yen 25 on Allocation, and the balance when called for.

Of these 10,000 shares, 6,450 are now offered for subscription.

MANAGER: ROLAND FINCH, Esq., of Yokohama, Japan.

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SECRETARY: MR. CHAN A. TAI, Hongkong.

BANKERS: HONGKONG & SHANGHAI BANKING CORPORATION.

HONGKONG & SHANGHAI BANKING

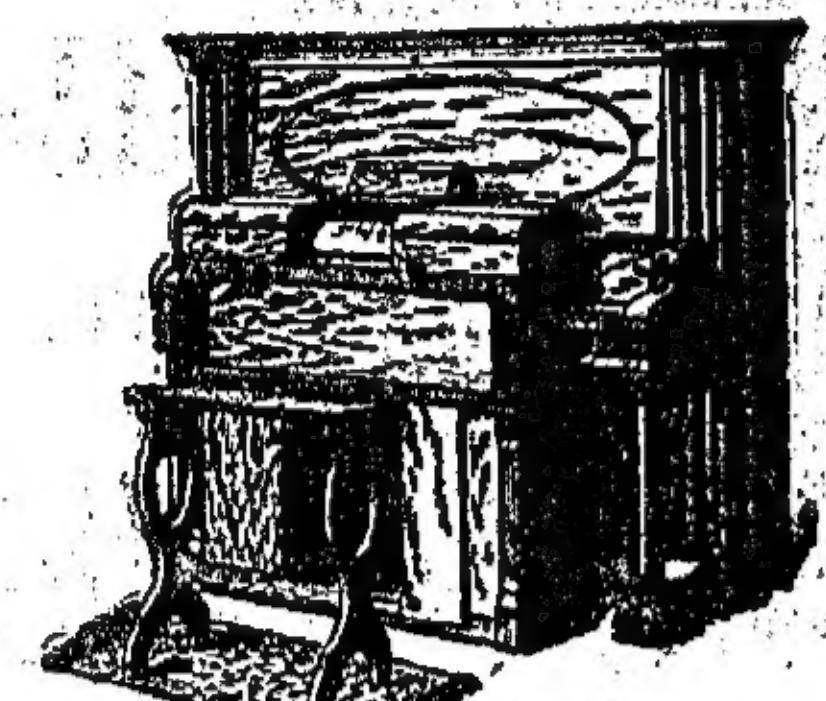
THE
ROBINSON PIANO
COMPANY, LIMITED
NOTE.

ENTIRELY
NEW STOCK
ARRIVING
SPECIALY AND MOST CAREFULLY
CHOSEN BY OUR
MR. ROBINSON,
NOW IN EUROPE.

GREAT
REDUCTIONS

in our present stock of Pianos and Musical
Goods.

Our NEW MUSIC STOCK has arrived.



THE APOLLO
MASTER PIANO
PLAYER

THE BEST OF ALL.

THREE STYLES:
PRICE FROM \$450 UP.

PATTI ENDORSES THE APOLLO.

Adelina Patti (Baroness Cederstrom) has given another great testimonial to the Apollo Player. She was so delighted with the instrument that was purchased by her last year that this second testimonial is even stronger than the first one that she gave.

Mme. Patti says that "the Apollo never has given her the slightest trouble and that the new concert grand is one of the most wonderful and perfect piano-players that she has ever seen."

Hongkong, 15th October, 1903. (248)

WANTED.

LESSONS in English language by a
Young German; eventually will give
German Lessons in return.

H. V.
Care of Daily Press Office.
Hongkong, 28th October, 1903. (2906)

WANTED.

FURNISHED ROOMS or HOUSE.
Apply— A. L. Z.
Care of Daily Press Office.
Hongkong, 29th October, 1903. (2907)

DANCING.

PLEASE NOTE.

MRS. DONALDSON (Daughter of
Professor F. F. WALLACE, of Rose-
mount Dancing Academy, Glasgow), begs to
inform the residents of Hongkong and district
that her Classes are now forming in the CITY
HALL, and beginners who wish to be able to
dance this season in time for the Scotch Ball
should enrol at once.

BEGINNERS' CLASS.

Twice weekly ... \$10 a month.

ADVANCED CLASS.

Once a week ... \$7 a month.

CHILDREN'S CLASS.

Once a week ... \$4 a month.

PRIVATE CLASSES or PUPILS as may
be arranged.

Pupils enrolled at the Robinson Piano Co., Ltd.
Hongkong, 15th October 1903. (288)

CHEONG SHING
GENERAL EXPORTERS.

DEALERS IN
JEWELLERY, DIAMONDS, PEARLS,
PRECIOUS STONES, SILKS, IVORY,
WARES, EMBROIDERIES AND
POONGEE SILK.

Wholesale and Retail. Prices very moderate.
No. 39, QUEEN'S ROAD CENTRAL
(Opposite Messrs. C. J. GAFFE & CO.).
Hongkong, 16th May, 1903. (2305)

A. LING & CO.,
FURNITURE STORE,
PLATED, GLASS AND CROCKERY
WARE, &c., &c., and FOOCHOW
LAQUERED WARE,
63, QUEEN'S ROAD CENTRAL.
Hongkong, 21st September, 1903. (2306)

CHINESE EASTERN
RAILWAY CO.

TRANS-SIBERIAN
TRAIN SERVICE.

Shanghai to London in 18 days.

THE TARIFF PROBLEM.

(Continued from page 3.)

would be good enough to drop down upon our planet every a few hundred millions worth of tales of cotton, meal of wheat, hogheads of sugar, sheep, barley, cloaks, watches, hats, boots, ready-made clothes, and other useful articles, we should be extremely grateful to them.

But what, then, is the explanation? Obvious! that official figures do not, and cannot, tell the whole story. And if any anxious enquirer, turning up "open mind" for the first time to these matters, wants to know what that story is, I am afraid I cannot oblige him with anything new and original. I can only suggest certain points which, I fear, superior persons have already decided to regard as "shibboleths," though a few years ago they were deemed so elementary that one would have been almost ashamed to allude upon them. In the first place, export and import figures are not calculated on the same basis; the value of the exports is necessarily underestimated. The declaration of their value, made by the owner or the shipping agent at the port of embarkation, omits all the factors which will have been added by the time they reach their port of destination, where they will be entered on the official records of some foreign country as imports. Among these items are the shippers' profits, and possibly the profits of other agents and intermediaries; the cost of freight and carriage, and insurance against fire, loss, accident, and theft. These various charges are very large, and they sometimes make a most substantial difference in the two prices. A cargo worth \$100,000 at the wharf-side in Liverpool may have gained a good many thousands in value by the time it has been delivered to consignees in Valparaiso or Shanghai. Attempts have been made to estimate the total amount of all these additions to our national profits; but they are not very successful, because the precise data are not obtainable, and in many cases do not appear in British records. But it can be taken for granted that a large part of the excess of imports over exports is apparent and not real.

Secondly, a great surplus of imports is required to compensate us for various services to other nations, for which we are paid in commodities. The first of these is for sea-transport. We own nearly half the shipping, and more than half the ocean-going steam shipping, of the world. Our merchant fleet has been estimated as representing a capital value of \$600 millions sterling. If the gross—not the net—return on this capital, including the cost of maintenance and depreciation, is put at about 15 per cent., that one item in our national business will account for an annual income of nearly 100 millions for which no tangible exports have left our shores. In many cases, the profits made by English shipowners are entirely earned abroad. A British "tramp" ... with cotton at New Orleans, and discharges at Hamburg; there it receives another cargo, which it carries to Yokohama, and thence, perhaps, goes on with a consignment for San Francisco. For these long and expensive voyages, of which no hint would appear in our Trade Returns, heavy payments must be made by alien importers and merchants, and these must be liquidated in goods.

Freights, however, are not the whole of our "invisible exports." London is still the greatest of International money markets. We perform numerous financial services for foreign nations. We also perform other services—professional, legal, and the like. When an English firm sends out an expert at a heavy fee to examine a new mining concession, that fee returns to us, usually in goods. When a City house brings out a foreign loan, or finances a foreign railway, its not too moderate commission comes back, also in goods. All these items go to swell the "adverse balance of trade," for there is nothing to show for them on the Export Returns.

Thirdly, there are our foreign investments. It has been seen that they do not diminish; but, on the contrary, increase steadily. The Inland Revenue can now account for over \$60 millions of income derived from this source alone. But it is, probably, more than that. It is human nature to dodge the collector of Income tax, when possible; rigid moralists, in other matters, do so constantly. In the case of money derived from foreign investment, and from businesses carried on abroad, there is abundant scope for under-statement, which cannot be officially checked. The Inland Revenue authorities have no doubt that the actual amount of this income is much larger than they can identify. But, taking even the official figures, there is here enough to cancel from a third to a quarter of our excess of imports.

There are those who allege that all these together will not make up the "adverse" balance. How can they tell? They do not know—nobody knows—the whole amount earned by our shipowners, our shipmasters and officers, our financiers, merchants, bankers, bill-discounters, commission-agents, engineers, and I fear, company promoters; and by our traders and manufacturers who carry on business or industries abroad. That all this should mount

up to nearly \$60 millions a year, or rather to so much of that sum as represented by the real, and not the imaginary, difference between imports and exports, is not in the least improbable. At any rate, the one proband is in those who deny the explanation. The rest of us may be content to believe that these various items do really make good the "balance of trade," so long as our imports, our capital, our income, and our foreign investments all go on increasing, *ad infinitum*.

But there are, I know, some people who will refuse to be comforted, and never will be comforted as long as the balance is "against" us. For this is a tradition centuries old, and it is not easily abandoned. It is really based on the ancient belief that the end of all trading is to obtain money, instead of to obtain commodities. It is the famous old theory of the Mercantile System, the object of which, as successfully stated by Thomas Mun in 1661, consisted "in keeping imports less than exports, thus to secure a favourable balance, and provide an abundance of money, which could be drawn upon in time of need." This is also the doctrine of Mr. Seddon, who holds that the great thing is to prevent "golden sovereigns" going abroad, when you might hang them up in your national stocking at home. But many people, less arachic in their beliefs than the distinguished Colonial Statesman, are rendered unhappy by the same idea in a slightly more insidious form. Going back to the metaphor of a nation as a private trader, they insist on the discrepancy between income and expenditure. They regard the exports as the national earnings, and the imports as its current liabilities. But this is a misleading analogy. Taking the nation as if it were a single business concern for the purposes of foreign commerce, the exports represent the outgoings and the imports the receipts. The former is what we pay out in order to get possession of the latter. A trader does not think he is doing particularly well if these entries in his books merely balance. On the contrary, he hopes to have a large margin in favour of the receipts, to represent his profits, the payment to his professional services, his goodwill, credit, &c.—in fact, his "invisible exports." If year by year he can contrive to take in £328, while his outlay for goods, stock, &c., amounts to no more than £278, he would consider his position highly satisfactory—particularly if his balances at the bank and his holdings of stock were steadily increasing all the while. Of course, he fills in the margin somehow, by giving his customers something, or doing for them something which they want, or think they want, and are willing to pay for. And, as a nation, so do we.

The pessimist, however, has yet one more anxiety. He looks at our export of coal to the value of some \$20,000,000 annually, and says that here, at any rate, is a case of living on capital. That is, in a sense, true; but it is also true that other countries are doing the same thing with their natural products. The United States is using up its capital stock of gold, silver, copper, natural gas, and mineral oil, at a stupendous pace. Germany is "living on" its capital of coal and iron, Canada on its timber and nickel, Sweden and Spain on their metallic ores, South Africa on its diamonds, and so on.

And they can and all urge the same excellent and sufficient reason, which is that capital is of no benefit to anybody so long as it is buried several hundred feet below the surface of the earth. The people who are alarmed at our export of coal ought not to rejoice—as they generally and illogically do—over our export of manufactured goods; for these cannot be made without the consumption of coal, so that to sell them abroad is only to waste our national stock of fuel upon the unworthy alien in another form. No doubt, if there were any dings that our coal-measures were being exhausted as fast as in a few years we should be left without the means of running our factories or driving our steamships; there would be ample warrant for anxiety. But that is not the prospect. At the present rate of consumption, geologists believe that our coal beds can continue to be worked for several hundred years. The lowest estimate of no benefit to anybody so long as it is buried several hundred feet below the surface of the earth. The people who are alarmed at our export of coal ought not to rejoice—as they generally and illogically do—over our export of manufactured goods; for these cannot be made without the consumption of coal, so that to sell them abroad is only to waste our national stock of fuel upon the unworthy alien in another form. No doubt, if there were any dings that our coal-measures were being exhausted as fast as in a few years we should be left without the means of running our factories or driving our steamships; there would be ample warrant for anxiety. But that is not the prospect. At the present rate of consumption, geologists believe that our coal beds can continue to be worked for several hundred years. The lowest estimate

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have been opened in other parts of the world, and our foreign customers will no longer come to us. Perhaps, indeed, shall ourselves find it advisable to buy cheap abroad rather than to burrow deep down into the soil of our own small island. But it is even more probable that coal will have been largely superseded for mechanical purposes by the progress of invention and discovery. To

on the soil of our grimy treasure-chest until the Edition of the future has made its contents useless, by focusing the solar energy or harnessing the sea tides, would be a very foolish proceeding; no wiser, economically speaking. It would have been to keep the timber of our English woodlands standing, for the benefit of posterity. Our ancestors, though often at variance with the wishes of Kings and Parliaments, lit their furnace fires with the trees, and shaped them in their dockyards; and so laid the foundation of our industry and commerce, instead of leaving their capital of logs and planks intact to a generation which, as it happens, builds its ships of iron.

INSURANCES

AACHEN AND MUNICH FIRE INSURANCE CO.
OF AIX-LA-CHAPELLE.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

REUTER, BRÖCKELMANN & CO.

Agents. Hongkong, 21st April, 1903. (113)

THE WESTERN ASSURANCE COMPANY OF TORONTO, CANADA.

INCORPORATED 1851.

Cash Security ... 2622,719

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SHIPPING.

ARRIVALS.

Oct. 28. **ARNOLD**, British str., 3,001, Wm. Watt, Scouras 10th Oct., Beaufort 15th, Tagel 17th, and Cheribon 19th. Sugar.—**BUTTERFIELD & SWINE**.
Oct. 28. **ANDREAS HICKMANN**, German str., 1,620, H. Kohn, Bangkok via Swatow.
Oct. 29. **ARMAND**, Riso and General.—**ARMAND**, Klemke & Co.
Oct. 29. **ASTORIA**, Austrian gunboat, 282, Fried-rib Grindel, Singapore 23rd Oct.
Oct. 29. **DAVIN MARU**, Japanese str., 900, T. Ogata, Tamsui, Amoy and Swatow 28th Oct.
Oct. 29. **GENERAL OSAKA SHOSEN KAISHA**, 1,267, Passmore, Swatow 28th October, General.—**DODWELL LA PRAIRIE & CO.**
Oct. 29. **HAMBURG**, German steamer, 6,597, E. Borsig, Hamburg 17th September, and Singapore 24th Oct., Mails and General.—**MATSON & CO.**
Oct. 29. **PERLA**, British str., 1,257, J. McGinty, Cob 22nd October, General.—**SHEWAN**, Thomas & Co.
Oct. 29. **PRONTO**, Norwegian str., 837, Seberg, Nettweng and Chafao 22nd Oct., Beaufort.—**EAST ASIATIC TRADING CO.**
Oct. 29. **REHILLA MARU**, Japanese str., 2,399, E. Best, Manila 28th October, General.—**TOYO KISEN KAISHA**.
Oct. 29. **TYRE**, Norwegian str., 1,718, D. L. Daniels, Hongkong 26th October, Coal.—**EAST ASIATIC TRADING CO.**
Oct. 29. **WAKARI MARU**, Japanese str., 3,884, J. B. Macmillan, Yokohama 17th October, General.—**NIPPON YUSEN KAISHA**.

CLEARANCES

AT THE HARBOUR MASTER'S OFFICE,
25th October.
Bombay Maru, Japanese str., for Kobe.
Carl Diercksen, German str., for Hoitow.
Hue, French str., for Kwangtchauan.
Tyr, Norwegian str., for Canton.
Woosung, British str., for Swatow.

DEPARTURES.

25th October.
CHEANGCHUW, British str., for Amoy.
CLARA JENSEN, German str., for Canton.
HAILAN, French str., for Palki.
HAITAN, British str., for Swatow.
HOIHAO, French str., for Hoitow.
KANSU, British str., for Canton.
MANDASAN MARU, Jap. str., for Kutchinotzu.
PAKSOI, British str., for Chefoo.
PAKING, British str., for London.
ROON, German str., for Europe.

VESSELS IN DOCK.

25th October.
ABERDEEN DOCKS.—
K-WLLOW DOCKS.—Lillebonne, U.S.A.
Wright, Hercules, Tarla, Thales, Charsang,
Dr. H. J. Kild, Paul Revere, Athenian,
UNIVERSITY DOCK, Teinan, Teucer,
Bedouin.

SHIPPING REPORTS.

The British steamer *Haiching*, from Swatow 28th Oct., had moderate northerly winds and sea. Passed German str. *Taile*, off the Cape of Good Hope, having lost her funnel and boats smashed, proceeding to Swatow. Vessels in port—*Taisang*, *Hong Bee*, *Avoca*, and *Moher*.

The British steamer *Ferd*, from Cob 22nd Oct., had light to fresh N.W. breeze and sunless sea to lat. 15.03 N., long. 113.48 E., thence strong gales from N.W. to S.S.E. with fierce squalls and high confused sea to lat. 18.37 N., long. 117.47 E.; thence moderate S.S.E. breeze with rough head sea to Faro; thence strong N.E. breeze and high beam sea into port.

VESSELS ON THE BERTH

FOR YOKOHAMA AND KOBE.
THE H.A.L. Steamship

"SUEVIA."

Captain E. Rock, will be despatched for the above ports TO-DAY, the 30th inst., at NOON.
For Freight, apply to

HAMBURG-AMERIKA LINIE,
Hongkong Office.
Hongkong, 21st October, 1903. [2942]

INDO-CHINA STEAM NAVIGATION
COMPANY, LIMITED.

FOR MANILA.

THE Company's Steamship
"LOONGSANG,"

Captain Weigall, will be despatched as above TO-DAY, the 30th inst., at 4 P.M.

This Steamer has superior accommodation for First-class Passengers and is fitted throughout with Electric Light.

For Freight or Passage, apply to
JARDINE, MATHESON & CO.,
General Managers.
Hongkong, 28th October, 1903. [2976]

FOR MANILA.

THE Steamship
"TEUCER,"

Captain P. R. Silverlock, will be despatched for the above port on or about FRIDAY, the 30th instant.

Good Accommodation for Cabin Passengers at reduced rates.

For Freight and Passage, apply to
DODWELL & CO., LTD.,
Agents.
Hongkong, 27th October, 1903. [2938]

BRITISH INDIA STEAM NAVIGATION
COMPANY, LIMITED.

FOR RANGOON, VIA AMOY AND
SWATOW.

THE Company's Steamship
"JELUNGA."

Captain Windham, will be despatched as above TO-MORROW, the 31st inst., at 4 P.M.

For Freight or Passage, apply to
JARDINE, MATHESON & CO.,
Agents.
Hongkong, 29th October, 1903. [3008]

REGULAR
STEAMSHIP SERVICE TO NEW
YORK.

VIA PORTS AND SUEZ CANAL
WITH LIBERTY TO CALL AT PHILIPPINE
PORTS.

PROPOSED SAILINGS FROM HONGKONG,
1903.

About

"KUEDISTAN" ... 31st Oct.
"RICHMOND CASTLE" ... 10th Nov.
"OREGON" ... 19th Nov.

1st Dec.

"LOWTHER CASTLE" ... 12th Dec.
"SIKHK" ... 22nd Dec.

For Freight and further information, apply to
DODWELL & CO., LTD.,
Agents.
Hongkong, 28th October, 1903. [1125]

VESSELS ADVERTISED AS LOADING.

DESTINATION	VEHICLE'S NAMES	YARD	CAPTAIN	FOR FREIGHT APPLY TO	TO BE DESPATCHED
LONDON & ANTWERP, VIA SINGAPORE, &c.	JAVA	Brit. str.	S. Barcham	P. & O. S. N. Co.	To-morrow, Noon.
LONDON, &c., VIA PORTS OF CALL	BENGAL	Brit. str.	G. Philippe	P. & O. S. N. Co.	7th Nov., at Noon.
LONDON & ANTWERP	TARTARUS	Brit. str.		BUTTERFIELD & SWINE	10th Nov.
LONDON & ANTWERP	PHOTHEMUS	Brit. str.		BUTTERFIELD & SWINE	24th Nov.
LIVEPOOL	ACHILLES	Brit. str.		BUTTERFIELD & SWINE	15th Dec.
LONDON & ANTWERP	CANADA	Brit. str.		BUTTERFIELD & SWINE	14th Nov.
LIVEPOOL	WAKASA MARU	Jap. str.	J. B. Macmillan	NIPPON YUSEN KAISHA Seller	To-morrow, D'light.
LIVEPOOL	YARIA	Fre. str.	J. B. Macmillan	NIPPON YUSEN KAISHA Seller	3rd Nov., at 1 P.M.
LIVEPOOL	NINGCHOW	Brit. str.		BUTTERFIELD & SWINE	15th Nov.
LIVEPOOL	BYSON	Brit. str.		BUTTERFIELD & SWINE	21st Dec.
LIVEPOOL	PROMETHEUS	Brit. str.		BUTTERFIELD & SWINE	2nd Jan.
LIVEPOOL	DARDANUS	Brit. str.		BUTTERFIELD & SWINE	3rd Nov.
LIVEPOOL	PERSEUS	Brit. str.		BUTTERFIELD & SWINE	1st December.
LIVEPOOL	SAXONIA	Brit. str.	E. P. Frob	BUTTERFIELD & SWINE	15th Dec.
LIVEPOOL	BRITANNIA	Brit. str.	B. Brainer	BUTTERFIELD & SWINE	23rd Dec.
LIVEPOOL	INDRAJAPURA	Brit. str.		BUTTERFIELD & SWINE	3rd Jan.
LIVEPOOL	KURDISTAN	Brit. str.		BUTTERFIELD & SWINE	20th Nov.
LIVEPOOL	SENECA	Brit. str.	C. R. Beynon	BUTTERFIELD & SWINE	About 31st Inst.
LIVEPOOL	HERMITION	Brit. str.	W. T. Bain	BUTTERFIELD & SWINE	About 31st Inst.
LIVEPOOL	ATHENIAN	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	DE B. INDIA	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	ONATA	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	ITO MARU	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	SHAYMUR	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	INDRAJAPURA	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	KORE & YOKOHAMA	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	NAGASAKI, KORE & YOKOHAMA	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	CHEMULPO, DALNY & PORT ARTHUR	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	SHANGHAI	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	TAMSUL	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	SWATOW & AMOY	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	FOOCHOW DIRECT	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	ANPING	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	AMOY & MANILA	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	SWATOW & SHANGHAI	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	SWATOW, AMOY & FOOCHOW	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	MANILA	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	MANILA DIRECT	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	MANILA	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	ILIOILO	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	BOMBAY, VIA SINGAPORE & COLOMBO	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	BOMBAY, VIA SINGAPORE & COLOMBO	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	SINGAPORE, PENANG & CALCUTTA	Brit. str.		TANDARD OIL CO.	About 31st Inst.
LIVEPOOL	SINGAPORE, PENANG & SWATOW	Brit. str.		TANDARD OIL CO.	About 31st Inst.

COMPAGNIE DES MESSAGERIES
MARITIMES.

PAQUEBOTS POSTE FRANCAIS.

NOTICE.

STEAM FOR
SAIGON, SINGAPORE, BATAVIA,
COLOMBO, PORT SAID and
MARSEILLES MEDITERRANEAN
AND BLACK SEA PORTS,
LONDON, HAVRE, BORDEAUX;
ALSO
PORTS OF BRAZIL AND RIVER PLATE.

ON TUESDAY, the 3rd November, 1903,
at 1 P.M., the Company's Steamship
"YARIA," Captain Sollier, with Mails,
Passengers, Specie and Cargo, will
leave this Port for MARSEILLES via Ports of
Call, WITHOUT TRANSHIPMENT.

Cargo and Specie will be registered for London
as well as for Marseilles, and accepted in
transit through Marseilles for the principal
places of Europe.

Shipping Orders will be granted till NOON
only on Monday, the 2nd November. Specie and
Parcels received until 4 P.M. on the same day.
Cargo will be received on board of Tuesday.

Parcels are not to be sent on board; they
must be left at the Agency's Office. Contents
and Value of Packages are required.

For further particulars, apply to the Com-
pany's Office.

G. DE CHAMPEAUX,
Agent.

Hongkong, 22nd October, 1903. [12]

FOR SINGAPORE, PENANG AND
CALCUTTA.

THE Steamship

"CATHERINE APCAR,"

Captain A. Stewart, will be despatched for the
above ports on TUESDAY, the 3rd November,

at 4 P.M.

For Freight or Passage, apply to

DAVID SASSOON & CO., LTD.,
Agents.

Hongkong, 28th October, 1903. [2987]

SAFETY.

SPEED. PUNCTUALITY.

"Empress" Twin Screw Steamship—6,000 Tons—10,000 Horse-Power—Speed 18 knots.

SAVING THREE TO SEVEN DAYS ACROSS THE PACIFIC.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

R.M.S. "ATHENIAN" ... 3,882 Tons. WEDNESDAY, 4th Nov. 1903

R.M.S. "EMPEROR OF INDIA" ... 6,000 Tons. WEDNESDAY, 18th Nov.

R.M.S. "EMPEROR OF JAPAN" ... 6,000 Tons. WEDNESDAY, 13th Dec.

R.M.S. "EMPEROR OF CHINA" ... 6,000 Tons. WEDNESDAY, 13th Jan. 1904

R.M.S. "ATHENIAN" ... 3,882 Tons. WEDNESDAY, 27th Jan.

R.M.S. "TARTAR"

OCEAN STEAM SHIP CO., LTD.
AND
CHINA MUTUAL STEAM NAVIGATION CO. LTD.

JOINT SERVICES

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.

MONTHLY SAILINGS FOR LIVERPOOL

TAKING CARGO ON THROUGH BILLS OF LADING, BILAN, JAVA, NORTH AND SOUTH AMERICAN, WEST AND SUMATRA PORTS

OUTWARDS

FROM GLASGOW AND LIVERPOOL
GLASGOW AND LIVERPOOL
GLASGOW AND LIVERPOOL

STEAMERS
"OANFA"..... On 31st October.
"ULYSSES"..... On 7th November.
"ACHILLES"..... On 14th November.
"PROMETHEUS"..... On 21st November.
"PELEUS"..... On 28th November.
"DAEVIZE"..... On 5th December.
"YAF"..... On 12th December.

EDWARDS.

FOR LONDON AND ANTWERP
MARESILLES & LIVERPOOL
LONDON AND ANTWERP
MARESILLES, LONDON
ANTWERP
LIVERPOOL
MARESILLES, LOND
MARESILLES, LO
ANTWERP

STEAMERS
"ANTALUS"..... On 16th November.
"NING-CHOW"..... On 16th November.
"HYBON"..... On 24th November.
"ACHILLES"..... On 8th December.
"PROMETHEUS"..... On 15th December.
"DARDANUS"..... On 5th January.

TRANS-PACIFIC SERVICE.

STEAMERS
SEATTLE, TACOMA, AND VICTORIA COAST PORTS, VIA NAG
"OANFA"..... On 2nd November.
"PELEUS"..... On 30th November.

For Freight, apply to

BUTTERFIELD & SWIRE, AGENTS.

[10-12]

Hongkong, 24th October, 1903.

CHINA NAVIGATION CO.

LIMITED.

FOR
SWATOW and SHANGHAI, AMOY and MANILA, ILOO, KOBE, MANILA.

The attention of Passengers is directed to the superior accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled Table. A duly qualified Surgeon is carried.

† Taking Cargo on through bills of lading to all Yangtze and Northern China Ports.

† Taking Cargo and Passengers at through rates for all New Zealand Ports and other Australian Ports.

REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND AUSTRALIAN PORTS.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE, AGENTS.

Hongkong, 29th October, 1903.

NORTHERN PACIFIC LINE.

NORTHERN PACIFIC S. CO. BOSTON S. CO.

BOSTON TOWBOAT CO.

CONNECTING AT TACOMA WITH

NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR

VICTORIA B.C. AND TACOMA

VIA

SHANGHAI, MOJI, KOBE AND YOKOHAMA.

Steamer.	Tons.	Captain.	Sailing Date.
SHIWMUT	9,606	W. M. Smith	Saturday, November 14th
OLYMPIA	2,837	A. Dixon	Wednesday, November 25th
TAOMA	9,812	M. Ridley	Tuesday, December 15th
* VICTORIA	3,503	J. Trusbridge	Saturday, December 19th
TREMONT	9,606	T. W. Garlick	Thursday, December 24th
LYRA	4,417	G. V. Williams	Thursday, January 21st

* Have no second class accommodation.

+ Cargo only.

FOR MANILA.

The largest, steadiest, and most comfortable steamers for Manila.

S.S. TREMONT..... 9,606 tons | T. W. Garlick About 28th November.

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTORS AND STEWARDESSES.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.

For further information apply to

DODWELL & CO., LIMITED,

GENERAL AGENTS.

QUEEN'S BUILDINGS.

[17]

Hongkong, 19th October, 1903.

HAMBURG-AMERIKA LINIE.
NORDDEUTSCHER LLOYD.
OSTASIATISCHER FRACHTDAMPFER DIENST.

Taking Cargo at through rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, Oporto, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANT, BLACK SEA AND BALTO PORTS, NORTH AND SOUTH AMERICAN PORTS.

PROPOSED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

STEAMERS. DESTINATIONS. SAILING DATES.

SAXONIA..... HAVER and HAMBURG..... On 3rd Nov. Freight.

Capt. Bremer..... (Calling at Singapore and Penang).....

CANADIA..... ANTWERP and HAMBURG..... On 14th Nov. Freight.

Capt. Wagner..... (Calling at Singapore and Colombo).....

MAEBURG..... HAVER, BREMEN and HAMBURG..... On 21st Nov. Freight.

Capt. Stern..... (Calling at Singapore and Colombo).....

SUEVIA..... HAVER and HAMBURG..... On 1st Dec. Freight.

Capt. Bork..... (Calling at Singapore and Penang).....

ARAGONIA..... HAVER and HAMBURG..... On 15th Dec. Freight.

Capt. Forst..... (Calling at Singapore and Colombo).....

NURNBERG..... HAVER and HAMBURG..... On 29th Dec. Freight.

Capt. Juhu..... (Calling at Singapore and Penang).....

AMERIA..... HAVER and HAMBURG..... On 5th Jan. Freight.

Capt. Duckstein..... (Calling at Singapore and Colombo).....

For Further Particulars, apply to

HAMBURG-AMERIKA LINIE,

HONGKONG OFFICE,

QUEEN'S BUILDINGS, NO. 1.

THE HONG KONG DAILY PRESS, FRIDAY, OCTOBER 26, 1903

FOR CANTON.

MULPO, DALNAY AND PORT ARTHUR.

(Calling at SHANGHAI)

THE Steamship

"FRONTO."

Captain Grandi, will be despatched for the above ports on **FUNDAY, the 14th November.**

For Freight or Passage, apply to

HAMBURG-AMERIKA LINIE,

Hongkong, 21st October, 1903. [1947]

CHINA COMMERCIAL STEAMSHIP COMPANY, LIMITED.

THE Steamship

"SAN-CHEUNG."

251 Tons, Captain A. Murphy, will leave for Canton at 8 P.M. on **SUNDAYS, TUESDAYS**

and **THURSDAYS**, and return to Hongkong on the following days, leaving Canton at 6 P.M.

Excellent accommodation, electric light, and perfect cuisine. Wharf at Hongkong near Harbour Office.

First-class Fare, \$3 each way. Meals, \$1 each.

Cargo Freight very moderate.

J. TREVOUX & CO.,

No. 128, Connaught Road Central, Hongkong, 30th June, 1903. [17]

NOTICES TO CONSIGNEES

CHINA COMMERCIAL STEAMSHIP COMPANY, LIMITED.

NOTICE TO CONSIGNEES.

S.S. "CHINGWO,"

FROM SAN FRANCISCO, KORE AND MOJI.

THE above Steamer having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature and to take immediate delivery of their Goods from alongside.

Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.

No Fire Insurance will be effected by me in any case whatever.

J. S. VAN BUREN,

Superintendent, Hongkong, 10th October, 1903. [2843]

OCEAN STEAMSHIP COMPANY, LIMITED,

AND CHINA MUTUAL STEAM NAVIGATION COMPANY, LIMITED.

CONSIGNEES per Company's Steamer

"ANTENOR."

are hereby notified that the Cargo is being discharged into Craft, and/or landed at the Godowns of the Hongkong and Kowloon Wharf and Godown Co. Ltd., where in both cases it will lie at Consignee's risk. The Cargo will be ready for delivery from Craft or Godown on and after the 22nd instant.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined at 11 A.M. on the 25th inst.

No Claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 25th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 5th prox. or they will not be recognised.

No Fire Insurance has been effected.

BUTTERFIELD & SWIRE,

Agents, Hongkong, 26th October, 1903. [2979]

FROM HAMBURG, PENANG AND SINGAPORE.

THE H.A.L. Steamship

"SUELVA."

Captain Borch, having arrived from the above ports, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their Goods from alongside.

Optional cargo will be forwarded unless notice to the contrary be given before Noon, To-day, the 28th inst.

Any cargo impeding her discharge will be landed into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, and stored at Consignee's risk and expense.

No Claims will be admitted after the 2nd November will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 2nd November, at 3 P.M.

No Fire Insurance has been effected.

HAMBURG-AMERIKA LINIE,

Hongkong, 23rd October, 1903. [3002]

QUAN WAH & CO., GRANITE MERCHANT CONTRACTORS.

MARBLE and GRANITE MONUMENTS.

No. 1, QUEEN'S ROAD EAST.

Estimates, Designs & Prices on Application.

All descriptions of Granite for Export.

Hongkong, 17th October, 1903. [204]

THE AMERICAN SYSTEM.

DENTIST B.Y.

DR. M. H. CHAUN,

27, DE VILLE ROAD, CENTRAL HONGKONG.

From the University of Pennsylvania, U.S.A.</p

POST OFFICE NOTICES.

LAST XMAS AND NEW YEAR PARCELS (via Gibraltar).—Parcels for the United Kingdom posted before 3 p.m. on Friday, the 6th November, are due in London about the 12th December and those posted before 3 p.m. on Friday, the 20th November, are due in London about the 26th December.

The following postage will be collected:

For a Parcel not exceeding 3 lbs. in weight—50 cents

7 lbs. 11 lbs. \$1.50

With an additional 50 cents, parcels may be sent via Brindisi, and if posted before 3 p.m. on Friday, the 20th November are due in London about the 26th December, and those posted before 3 p.m. on Friday, the 4th December, are due in London about the 3rd January, 1904.

All Parcels containing Jewellery, or any article of Gold, or Silver, must be Insured, and all Insured Parcels must be sealed. The seals must bear the impression of a private mark.

Senders of Parcels are requested to post them a few days in advance.

The *Telegraph*, with the American Mail of the 7th inst., left Yokohama on Tuesday, the 27th inst., at daylight, and may be expected here on the about Wednesday, the 4th prox.

MAILS WILL CLOSE.

FOR DATE

FOR	DATE
Qwanchow Wan, Hoihow, Pakhoi & Haiphong	
Sweat, and Shanghai	
Canton	
Kobe	
Hoihow and Haiphong	
Bangkok	
Yokohama and Kobe	
Macao	
Shanghai	
Manila	
Manila	
Macau	
Singapore, Penang and Colombo	
Shanghai	
Swatow	
Canton	
Namao	
Sanba	
Macao	
Manila	
Manila	
Canton	
Swatow, Amoy and Tamsui	
Singapore, Colombo and Bombay	
Amoy and Manila	
Singapore, Sourabaya and Samarang	

HONOLULU, NAGASAKI, KOBE, YOKOHAMA
HONOLULU AND SAN FRANCISCO

(Supplementary mail on board up to the time fixed for departure of the mail. Extra Postage 10 cents)

Macao

Swatow, Amoy and Foochow

Ilolo

Amoy, Swatow and Rangoon

Namao

Macao

Shanghai, Chennalpo, Dainy and Port Arthur

TO-DAY.
Sale, Furniture, Rose Villas East, 14, Bonham Road, Messrs. Hughes & Bough, 11:30 a.m.

TO-MORROW.

Extraordinary General Meeting of Humphrey's Estate and Finance Co., Ltd., noon.

COMMERCIAL.

CLOSING QUOTATIONS.
29th October.

ON LONDON.—
Telegraphic Transfer 1/104
Bank Bills, on demand 1/104
Bank Bills, at 30 days' sight 1/104
Bank Bills, at 4 months' sight 1/104
Credits, at 4 months' sight 1/104
Documentary Bills, 4 months' sight 1/104

ON PARIS.—
Bank Bills, on demand 232
Credits, at 4 months' sight 2354

ON GERMANY.—
On demand 1881

ON NEW YORK.—
Bank Bills, on demand 45
Credits, 60 days' sight 45

ON BOMBAY.—
Telegraphic Transfer 138
Bank, on demand 138

ON CALCUTTA.—
Telegraphic Transfer 138
Bank, on demand 138

ON SHANGHAI.—
Bank, at sight 713
Private, 30 days' sight 724

ON YOKOHAMA.—
On demand 893

ON MANILA.—
On demand Nominal

ON SINGAPORE.—
On demand Nominal

ON BAZAIA.—
On demand 111

ON HAMPSON.—
On demand 14 p.m.

ON SINGAPORE.—
On demand 1 p.m.

ON BANGKOK.—
On demand 61

SOVEREIGN, Bank's Buying Rate \$10.90

GOLD LEAF, 100 fine, per tael \$57.60

BAE SILVER, per oz. 28

OPIUM.

29th October.

Quotations are:— Allow 'em net to 1 catty.

Malwa New \$960 to — per picul

Malwa Old \$930 to —

Malwa Old \$1020 to —

Persian finequality \$820 to —

Persian extra fine \$830 to —

Patna New \$10975 to — per chev.

Patna Old \$1095 to —

Banaras New \$1095 to —

Banaras Old \$1095 to —

VESSELS EXPECTED.

THE INDIAN MAIL.

The Indo-China steamer *Nansang*, from Calcutta and the Straits, left Singapore for this port, the 27th inst., at 4 p.m., and may be expected here on the 2nd prox.

The T.K.K. steamer *Nippon Maru* left San Francisco for this port via Honolulu, &c., on the 15th inst.

The P.M. steamer *Siberia* left San Francisco for this port, via Honolulu, &c., on the 23rd inst.

MERCHANT STEAMERS.

The P. & A. steamer *Portmore* left Singapore for this port on the 25th inst., at 3 a.m.

The N.Y.K. steamer *Agashima Maru* (Hokay Line) left Moji for this port on the 27th inst., and is expected here on the 1st prox.

The N.Y.K. steamer *Bingo Maru* (European Line) left Singapore for this port on the 25th inst., at 5 p.m., and is expected here on the 3rd prox., at 7 a.m.

The N.Y.K. steamer *Kasuga Maru* (Australian Line) left Kobo for this port via Nagasaki on the 27th inst., and is expected here on the 3rd prox.

The N.G.I. steamer *Ischia* left Singapore for this port on the 29th inst., and may be expected here on the 3rd prox.

The P. & A. steamer *Indrapura* arrived at Yokohama on the 24th inst., and may be expected here about the 5th prox.

The C.M. steamer *Ningchow* left Victoria (B.C.) on the 10th inst. for Hongkong via Japan port.

The C.N. steamer *Changsha*, from Australian port via Manila, left Sydney on the 17th inst., and is expected here on the 8th prox.

The N.P. steamer *Olympia* left Victoria (B.C.) for Yokohama and the usual ports on the 18th inst., and may be expected here on the 16th prox.

JOINT STOCK SHARES.

Hongkong, 29th October.

COMPANY	PAID UP.	QUOTATIONS
Hongkong & Shantung	\$125	\$300, sellers
Banks		Buyer 200
Natl. Bank of China		
A. Shares	25	Buyers
B. Shares	25	Buyers
Fouin Shares	25	Buyers
Bell's Asbestos E. A.	25	50, sellers
Canton-Hongkong Ice	10	100, nominal
Campbell, Moore & Co.	10	100, sellers
China-Borneo Co., Ltd.	10	100, sellers
China Light & Power Co., Ltd.	10	100, buyers
China Prov. L. & M.	10	100, sellers
China Sugar	100	100, sellers
Cigar Company	500	250, buyers
Anglo-Am. Ltd.	150	150, sellers
Philip Morris Tobacco		
Trust Co., Ltd.		
Cotton Mills	100	100, sellers
Euro. Co.	100	100, sellers
International	75	75, 20
Island King Mow	100	100, 200
Mayo & Co.	100	100, 200
Hongkong	10	100, buyers
Dairy Share	25	100, buyers
Harborth & Co., Ltd.	25	100, 100
Green Island Commiss.	25	100, 200
H. & C. Bakery	50	100, 200
Hongkong & Co.	10	100, buyers
Hongkong Electric	50	100, 200
H. H. L. Transport	100	100, sellers
H. S. Steel Works	100	100, sellers
Hongkong Hotel	10	100, buyers
Hongkong Ice	25	100, sellers
H. & K. Wharf & G.	25	100, sellers
Hongkong Kepa	50	100, sellers
H. & W. Duck	50	100, sellers
Insurance	100	100, sellers
Canton	50	100, 150, ex. div.
China Fire	100	100, 150, ex. div.
China Traders	25	100, 150
Hongkong Fire	50	100, 150
North China Union	100	100, 150, 200
Yangtze	50	100, 150
Land and Building	100	100, 150, 200
Hongkong Land Inv.	100	100, 150, 200
Humphreys Estate	25	100, 150
Kowloon Land & B.	25	100, 150
West Point Building	25	100, 150
Luzon Sugar	100	100, 150
Manila Livest. Co., Ltd.	50	100, 150
Printing	100	100, 150, 200
Charbonnages	250	100, 150, 200
Jejubo	50	100, 150, 200
Punjab	10	100, 150
Do. Princere	25	100, 150
Raubs	100	100, 150
New Amoy Dock	25	100, 150
Ovante Hotel, Macau	50	100, 150
Fowat, Ltd.	25	100, 150
Robt. Pinto Co., Ltd.	50	100, 150
Steamship Co.	100	100, 150
China Manuf.	50	100, 150
Doublet Steamship	50	100, 150
Ind.-China S. N.	50	100, 150
Suei Transport	25	100, 150
Trading Co.	100	100, 150
Star Ferry	100	100, 150
S.C.E. & B. Co., Ltd.	100	100, 150
S. & H. Dyeing & C.	50	100, 150
Co., Ltd.	100	100, 150
Teabro Planting Co.	25	100, 150
United Asbestos	25	100, 150
Do.	25	100, 150
Universal Trading Co., Ltd.	25	100, 150
Watkins, Ltd.	25	100, 150
Watson & Co., A.S.	25	100, 150

VERNON & SMYTH, Brokers.

ROYAL AERATED WATERES MANUFACTORY.

If you want a drink of health, it's true that health is wealth, If you'll take your proper place, If for health you'd join the race, Always with a smiling face, Where you can get good drink I guess, Pure water we always use, Escapes me from which to choose, Our list of drinks will you amuse

Apply to— F. P. DANENBERG, Manager.

Factory & Office—West Point; Telephone 3671

Depot—Ice House Street; Telephone, 374.

Novel Specialties. Best in the Far East.

Refreshing and invigorating drinks of the season. Just produced Long-life, Non-Intoxicating and Excellent Beverages.

Hu-Os, Winter Stout, Strawberryade, Jubilee-Champagne, Orange Champagne, Hop Ale.

DEPARTED.

Per *Hatching*, from Swatow, for Hongkong, Mr. and Mrs. Hughes and